



NEWMARK

Mexico City:
Industrial Market

2Q26

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Market Observations



Economy

- The average exchange rate held at MXN 17.40 per USD during the second quarter.
- According to Mexico's Ministry of Economy, Mexico City ranked second nationally in new Foreign Direct Investment, attracting USD 224.8 million in the first quarter of the year.
- The National Survey of Construction Companies (ENEC) reported a 0.4% increase in production value tied directly to construction for the 2026 World Cup, with electricity and telecommunications the leading segment.



Major Transactions

- Activity is concentrated in the corridors that make up the CTT corridor, which accounted for 1.35 million of the 1.45 million total square feet of gross absorption in Mexico City during the second quarter.
- Tepotzotlán and Tultitlán each recorded 538,000 square feet, reflecting a mix of newly built and previously occupied space.



Leasing Market Fundamentals

	Current Quarter	Prior Quarter	One Year Ago	12-month Forecast
Total Inventory (SF)	142.7 M	140.7 M	136.7 M	↑
Vacancy Rate	3.83%	4.10%	2.49%	↑
Gross Absorption (SF)	1.5 M	3.4 M	0.6 M	→
Net Absorption (SF)	0.8 M	0.5 M	-1.3 M	↑
Asking Rent (USD/SF/Year)	\$12.84	\$12.59	\$11.81	↑
Construction (SF)	6.8 M	8.4 M	5.6 M	→

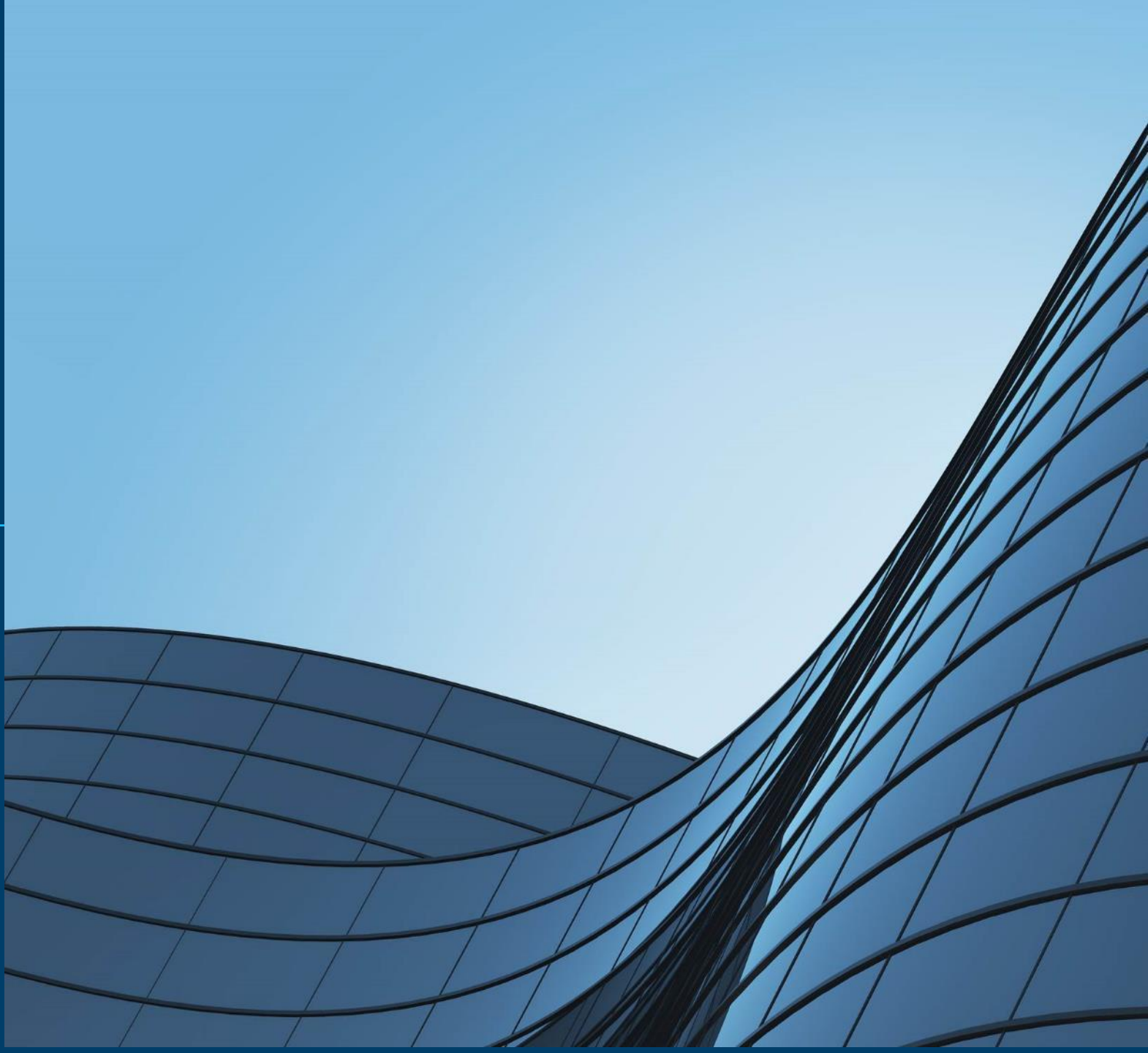


Outlook

- At least 1.51 million square feet of space in the CTT corridor is expected to become vacant during the second half of the year, keeping the vacancy rate near 5% by the end of 2026 — a sharp contrast to prior years.
- Average asking prices continue to climb steadily as new industrial space is developed, though growth should moderate as availability keeps rising.
- Inventory is expected to grow by close to 4.3 million square feet during the second half of 2026.

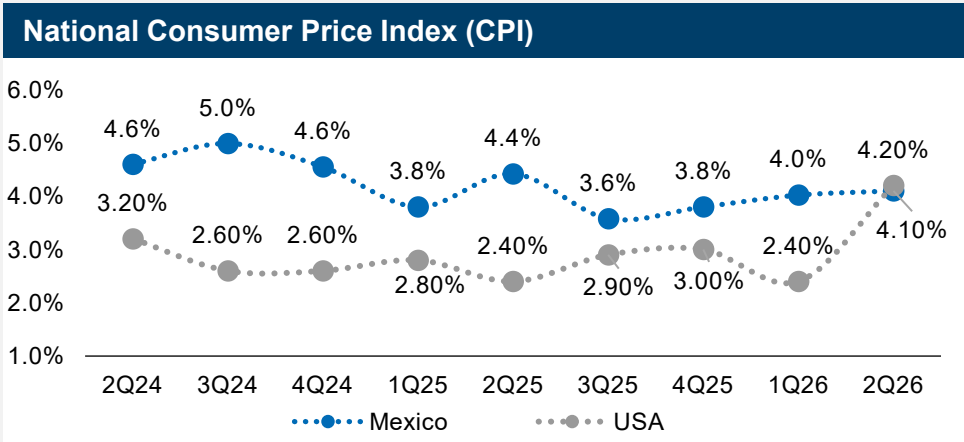
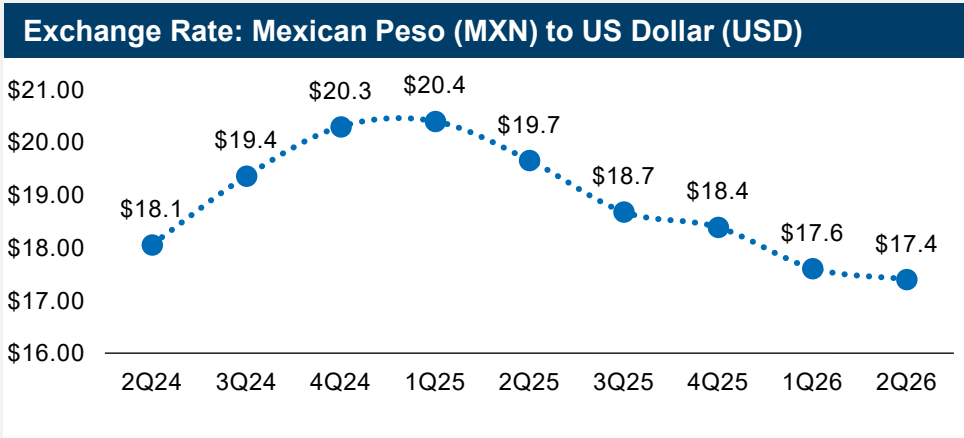
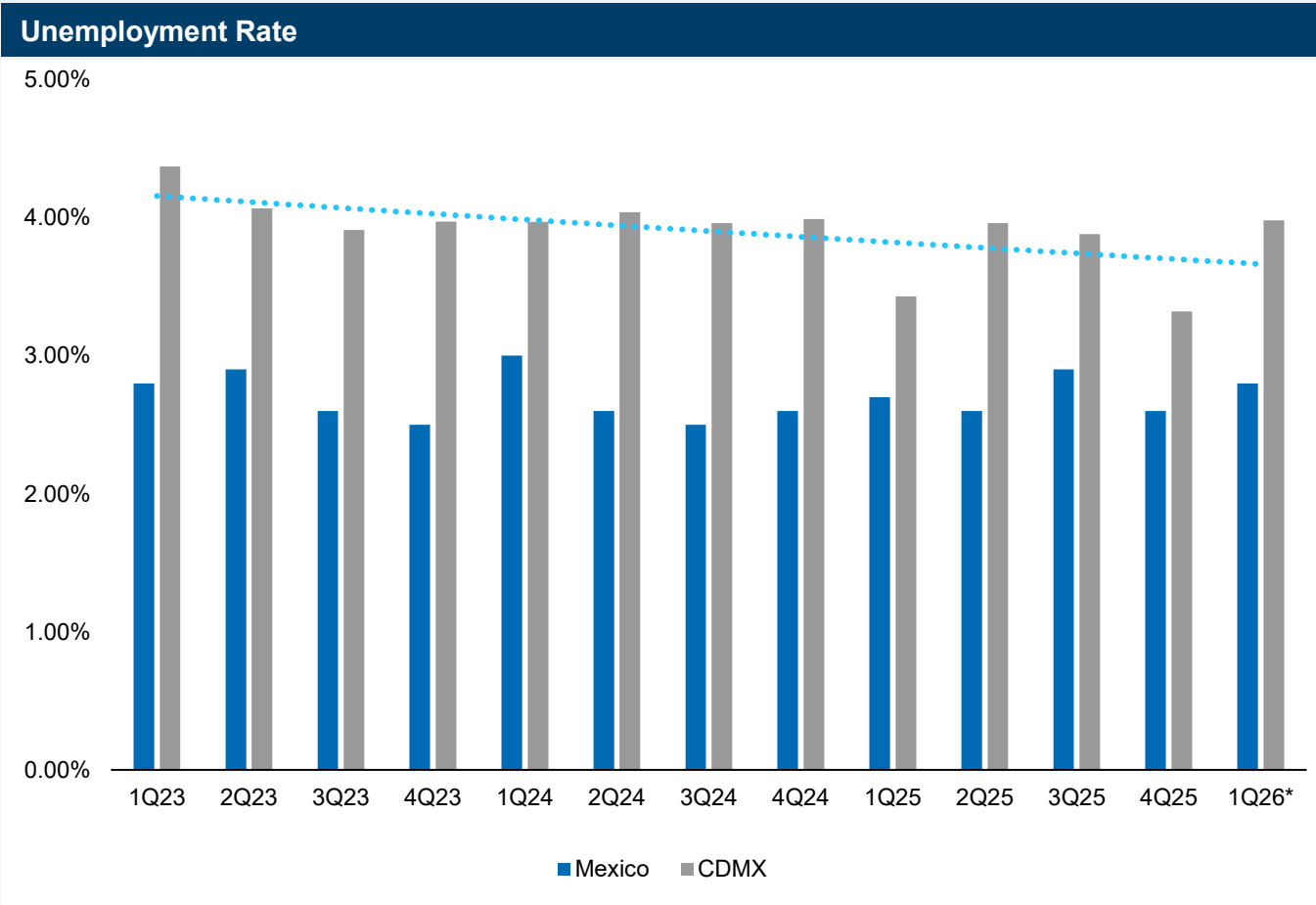
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Economy



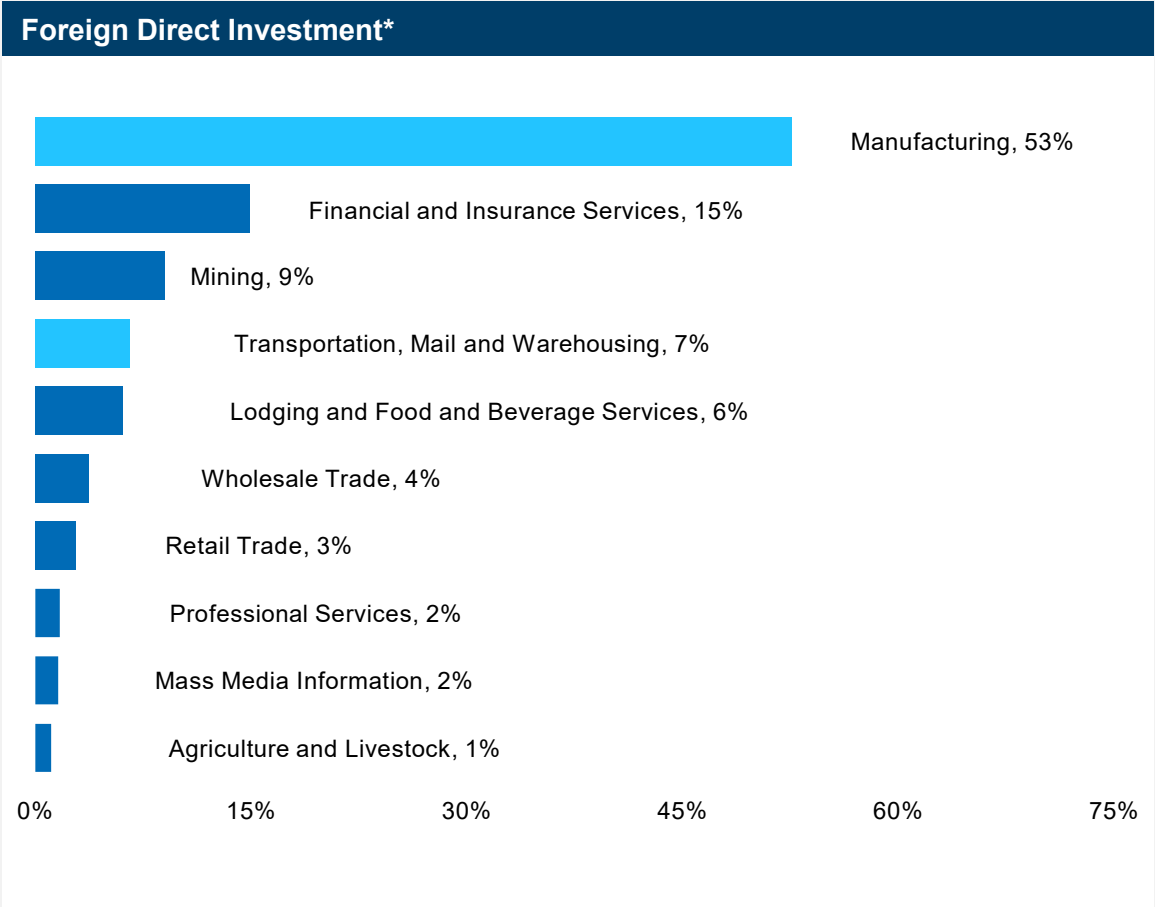
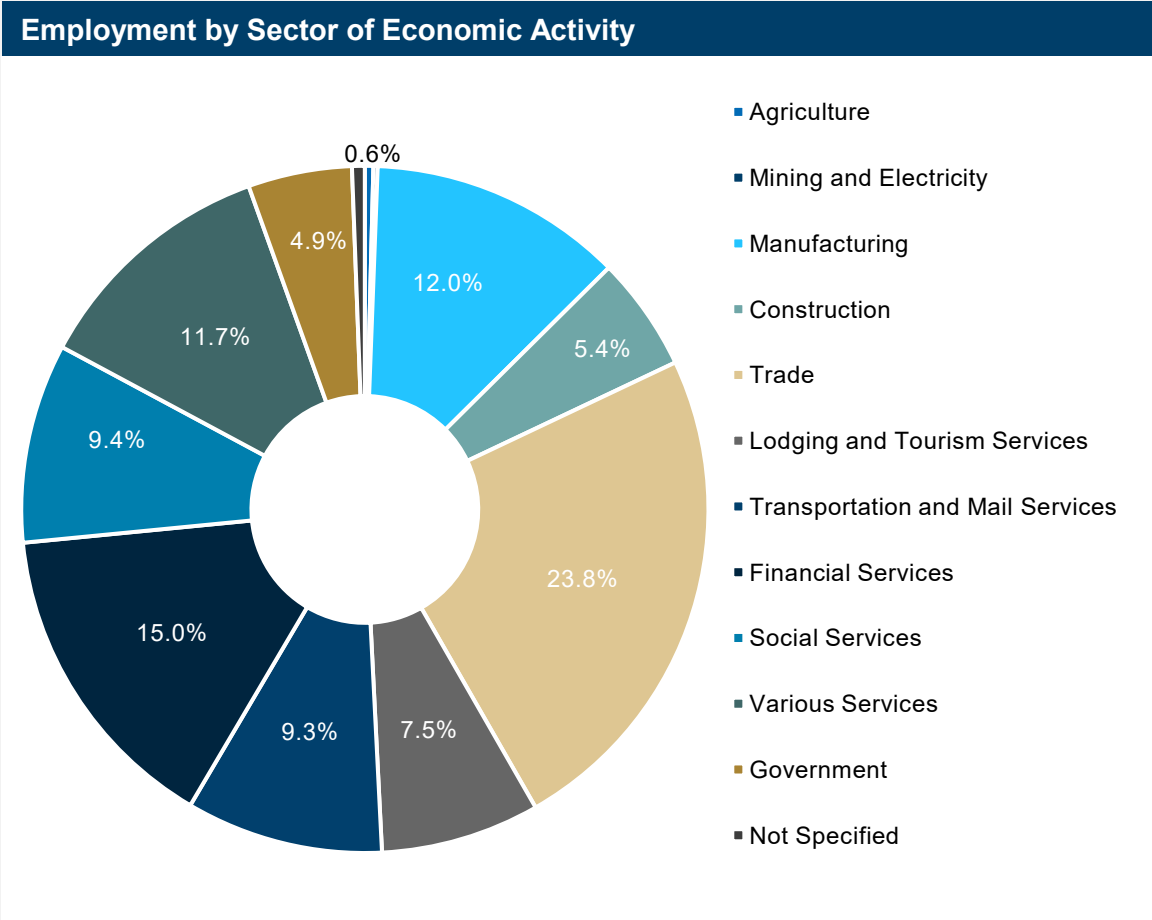
Economic Outlook

Inflation is slowing in Mexico while it climbs to 4.20% in the United States. Meanwhile, the exchange rate reaches MXN \$17.40 per USD.



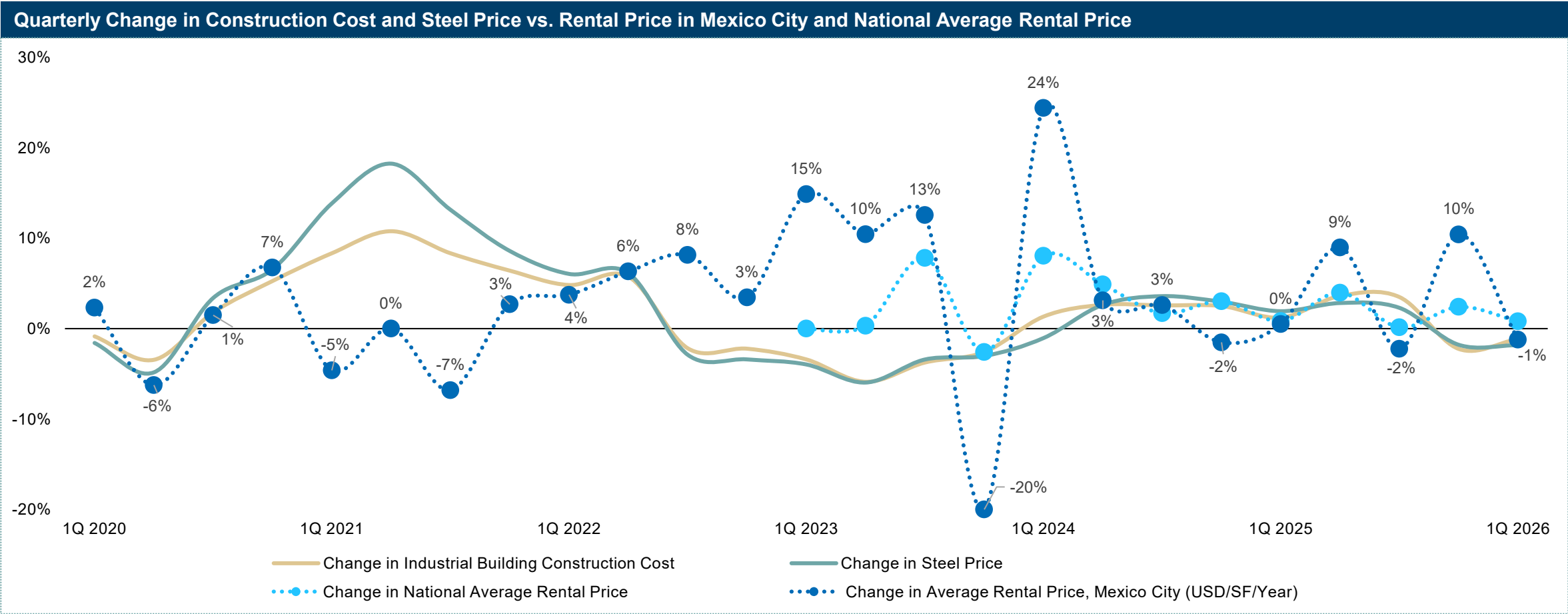
Economic Outlook

Foreign Direct Investment totaled USD 23.6 billion nationwide in the first quarter of 2026, of which USD 1.7 billion came from new investment. Mexico City attracted USD 224.8 million of that new investment, trailing only Querétaro.



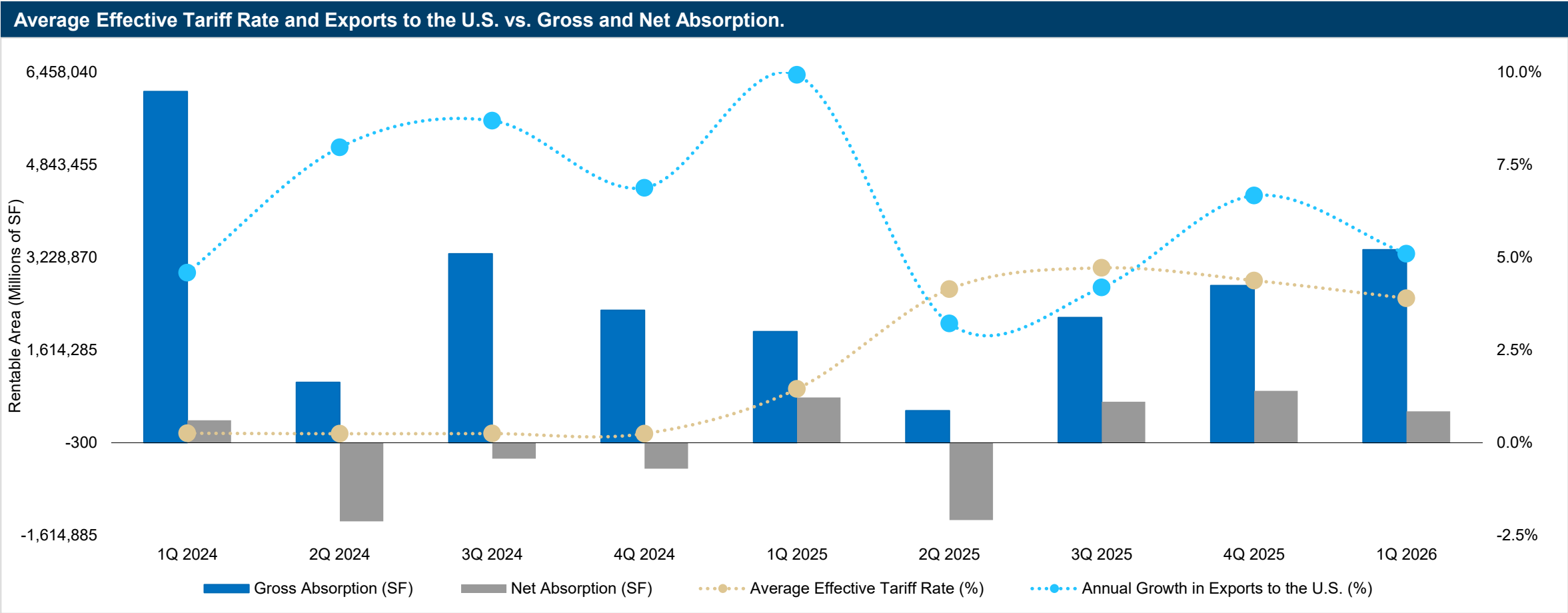
Rental Price and Construction Cost

Industrial rent volatility responds to multiple variables, but the pattern observed in early 2021 shows that rents can adjust directly and almost immediately to significant increases in construction costs, which in turn are heavily influenced by factors such as the price of steel.



Tariffs, Exports and Industrial Activity

Industrial activity, measured through gross and net absorption, tracks closely with export performance. Tariffs have risen sharply since early 2025, limiting export momentum, but a gradual recovery in exports has helped sustain absorption.

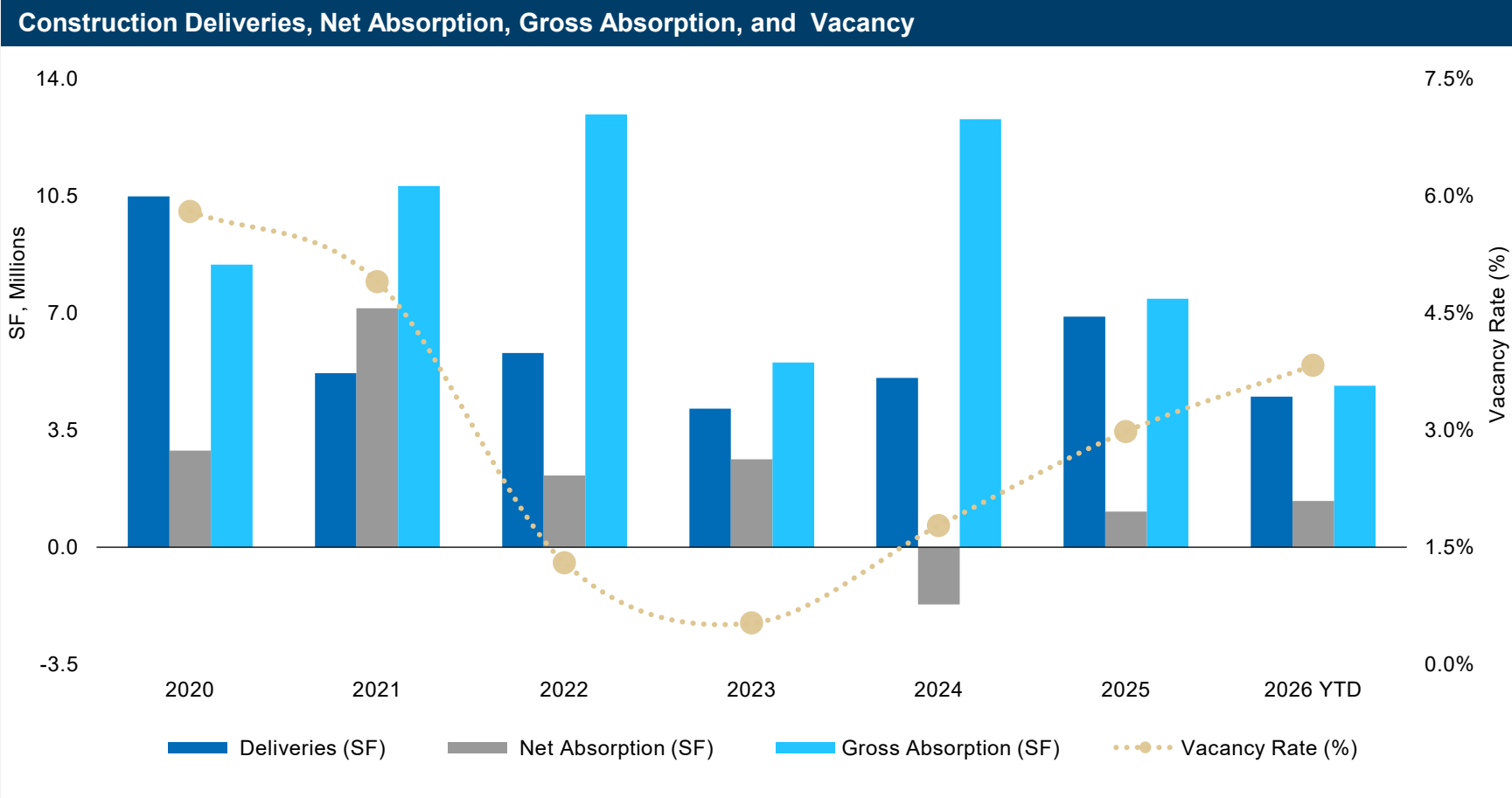


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Leasing Market Fundamentals



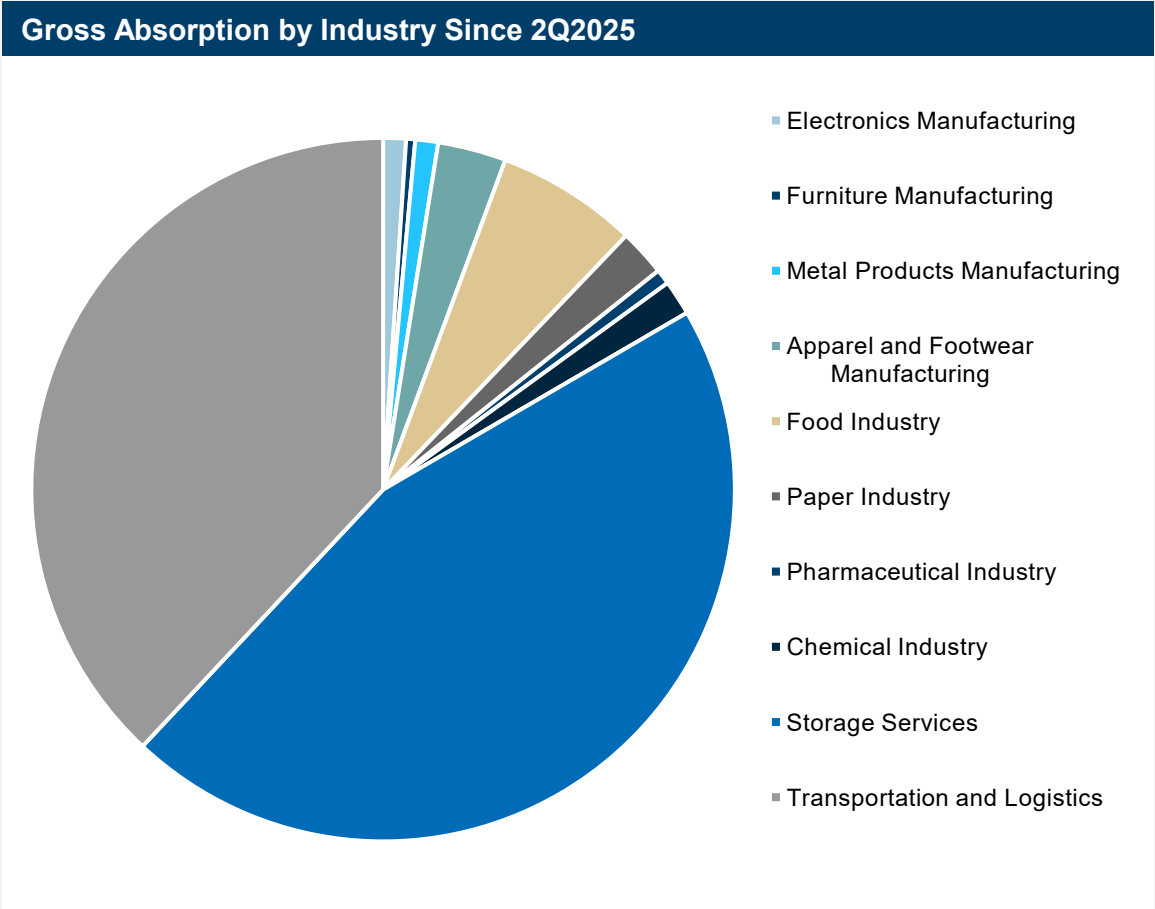
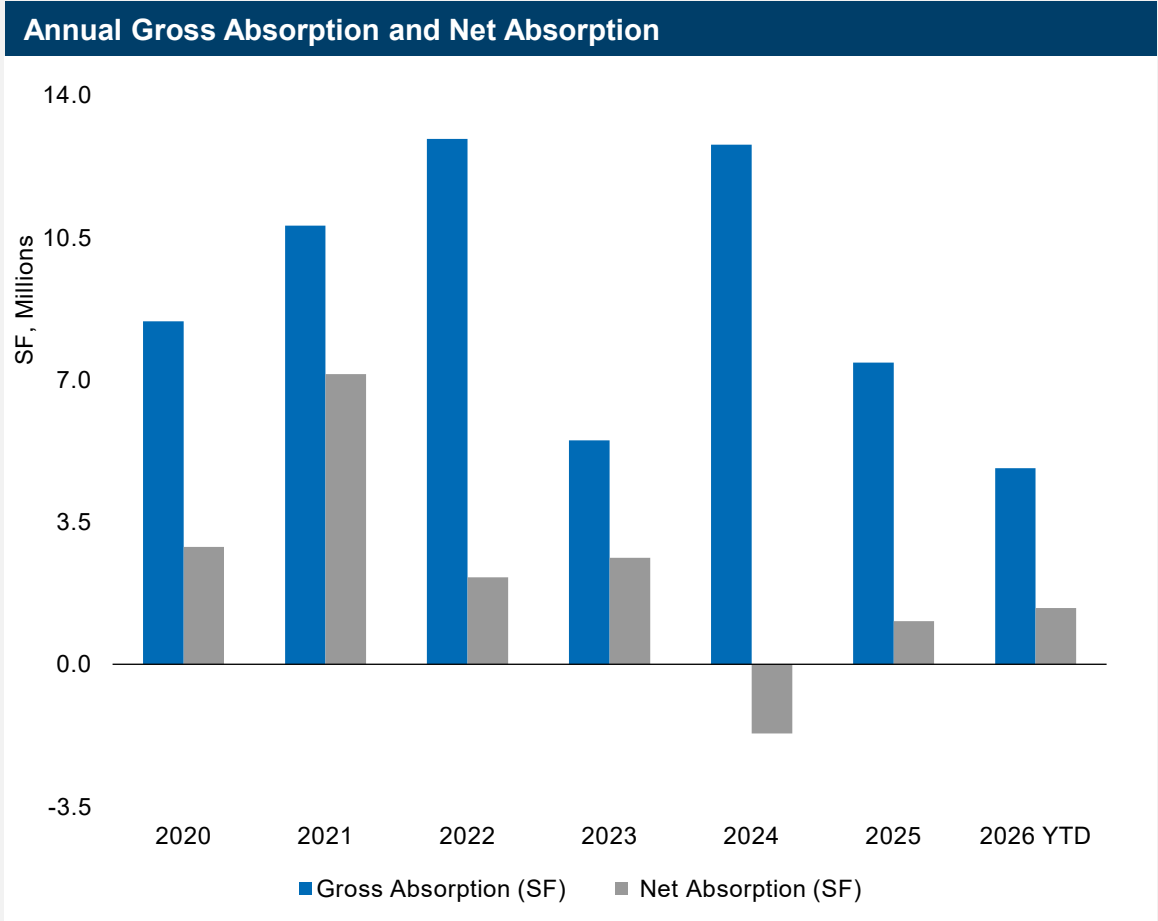
Inventory and Vacancy Recovery



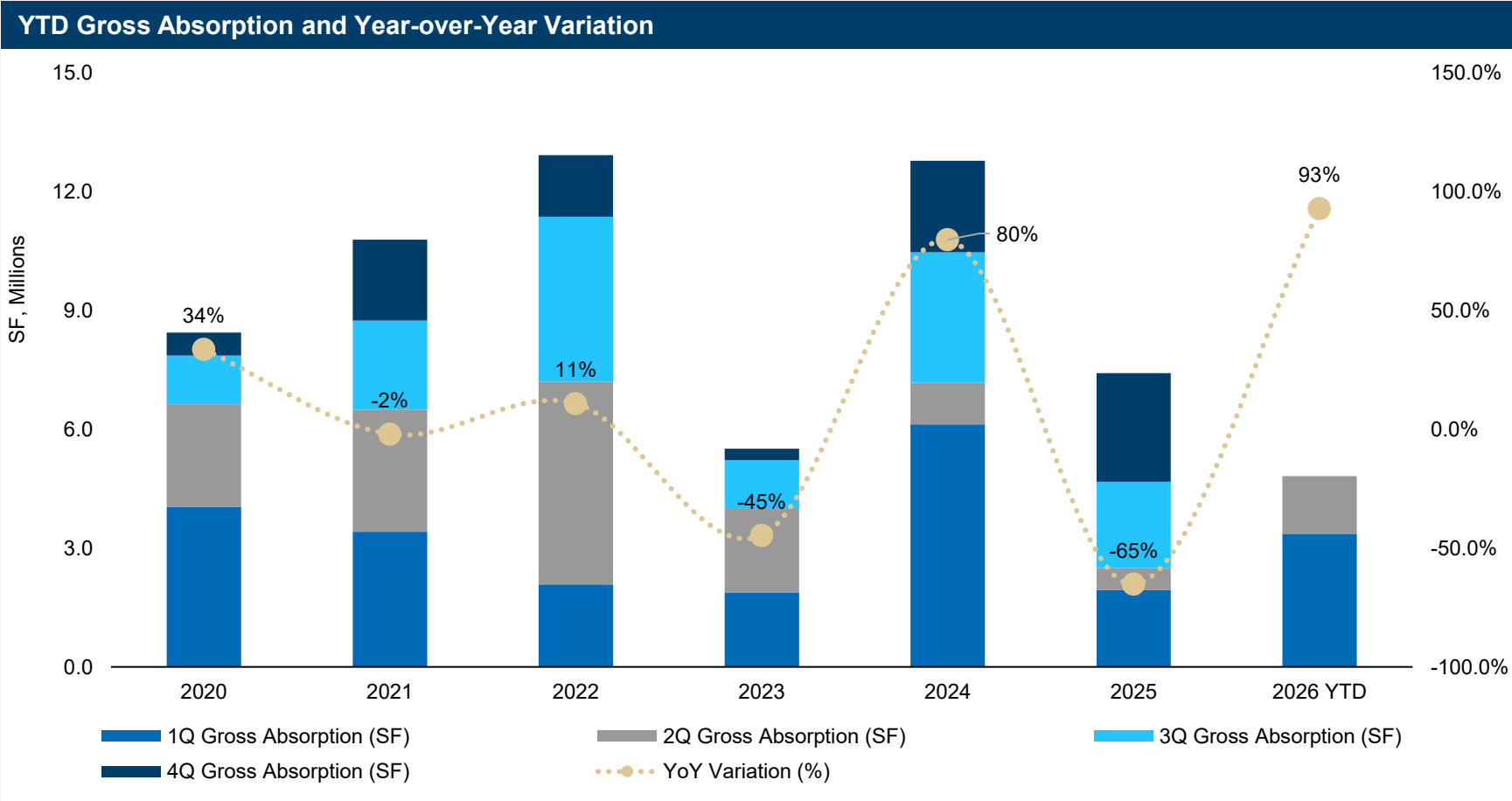
- 4.49 million square feet of new development came online in the first half of 2026, pushing the availability rate to around 4%.
- Annualized gross absorption stands at nearly 4.84 million square feet, driven mainly by supply in northern corridors such as AIFA–Zumpango and, of course, the CTT.
- Net absorption remains positive at 1.38 million square feet, despite ongoing vacancies in the corridors that make up the CTT.

Logistics Accounts for 83% of Absorption in Mexico City

Gross absorption reached 1.45 million square feet in the second quarter of 2026, bringing annualized gross absorption to 4.81 million square feet. Over the past year, demand was dominated by logistics-related companies: Transportation and Logistics (45%) and Storage Services (38%) together accounted for 8 of every 10 square feet occupied in Mexico City's industrial market.



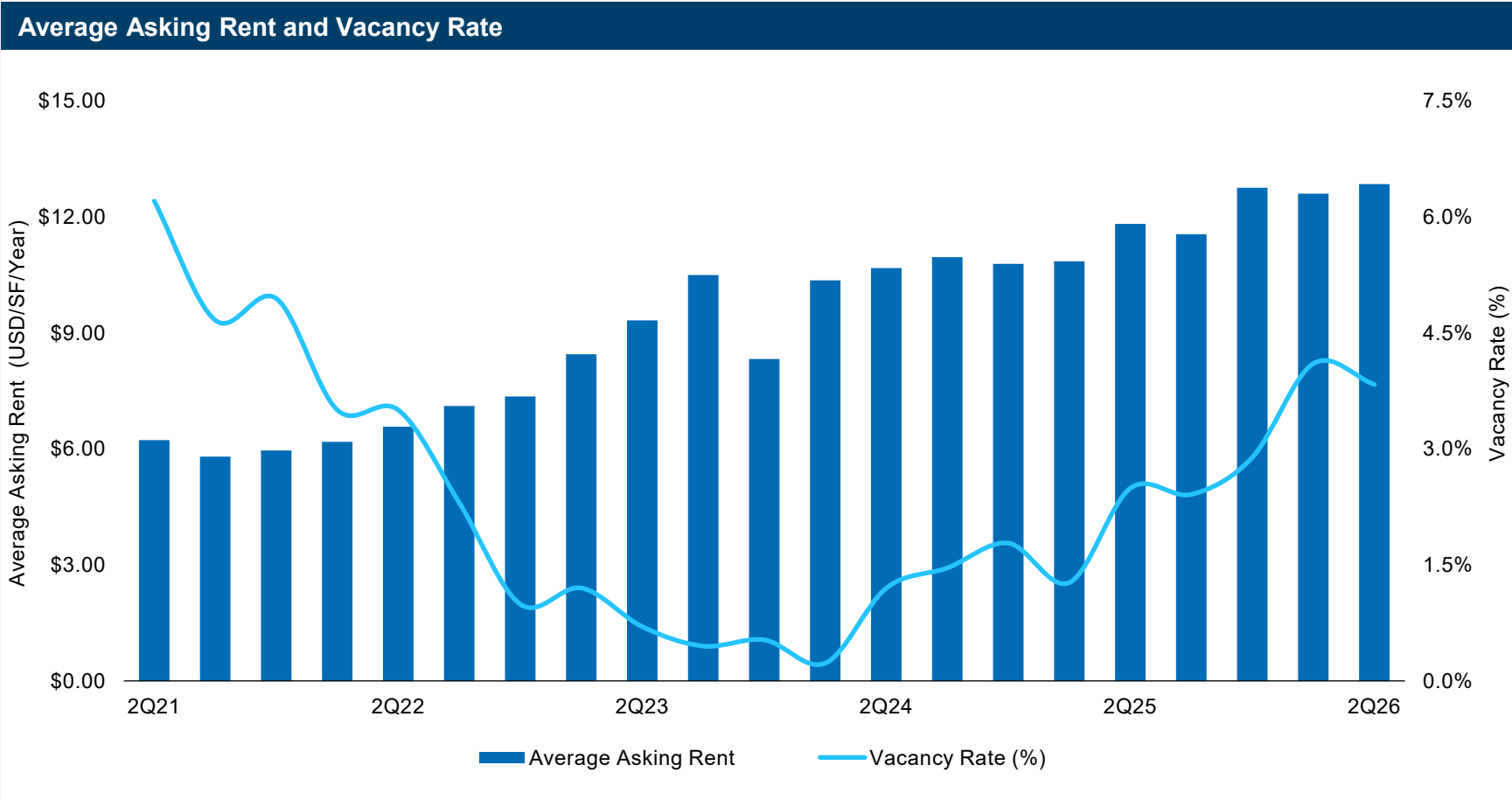
Gross Absorption Up 93% Over First-Half 2025



- Gross absorption reached nearly 4.84 million SF in the first half of 2026, almost double the level recorded in the same period of 2025.
- Given the greater availability of Class A industrial space, year-end results are expected to be similar to the previous two years.

Vacancy continues to in place in Mexico City

The vacancy rate remains close to 4%, above the level observed between 2022 and 2025. Vacancies in the CTT corridor, combined with new projects coming online, are expected to push this indicator toward levels near 5% for the rest of the year. Against this backdrop, average price growth could moderate given the sharp shift in availability over the past year.



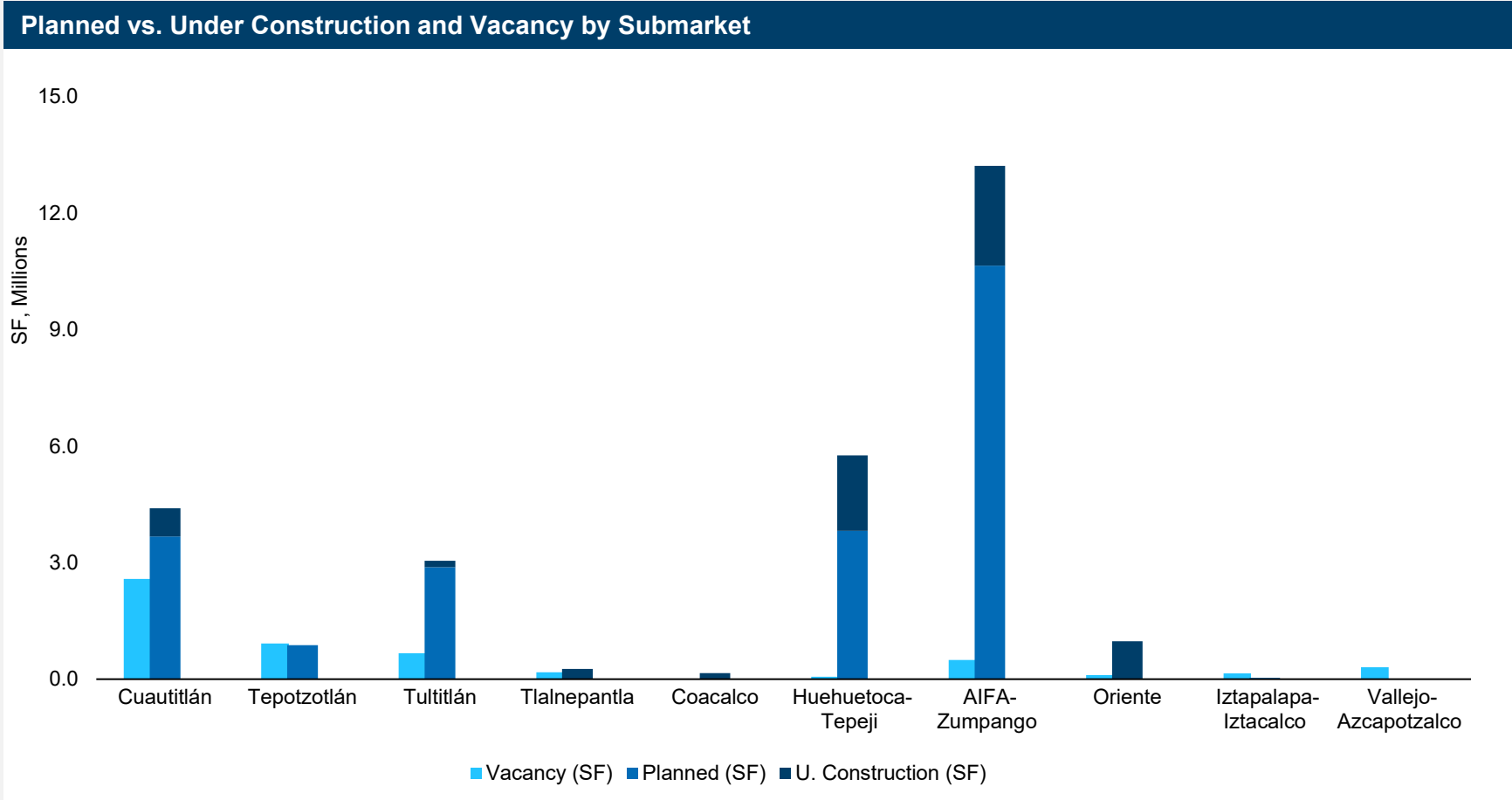
\$12.84

The average rental price represents pricing across corridors such as CTT, Tlalnepantla, Iztapalapa, and Vallejo.

3.83%

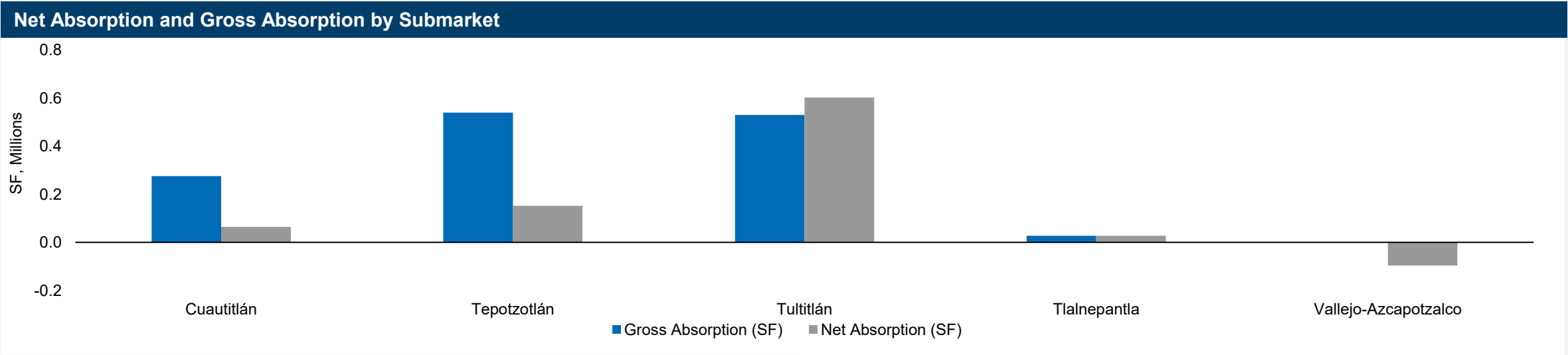
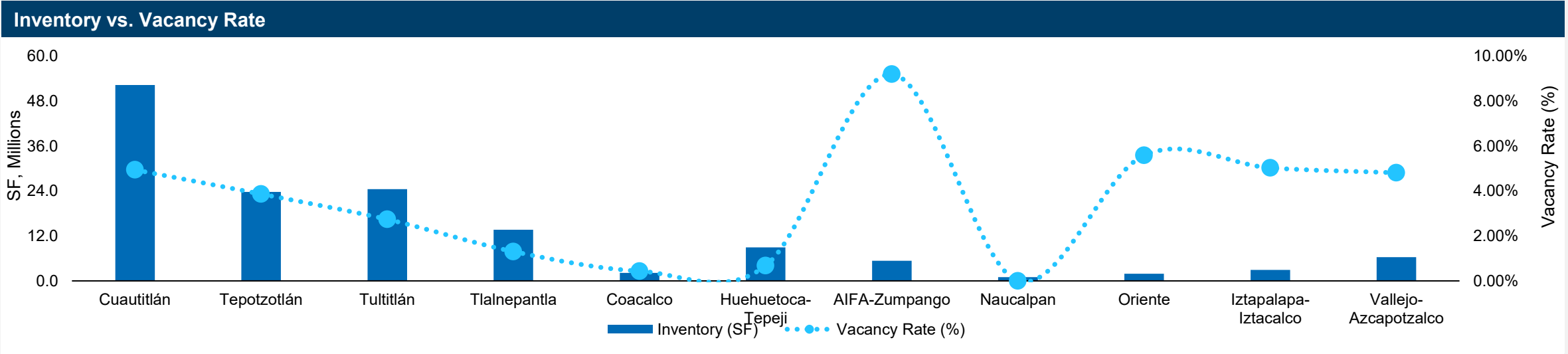
The increase in the vacancy rate reflects both new supply in CTT and isolated move-outs.

New Projects Concentrated in Northern Corridors, AIFA-Zumpango and CTT

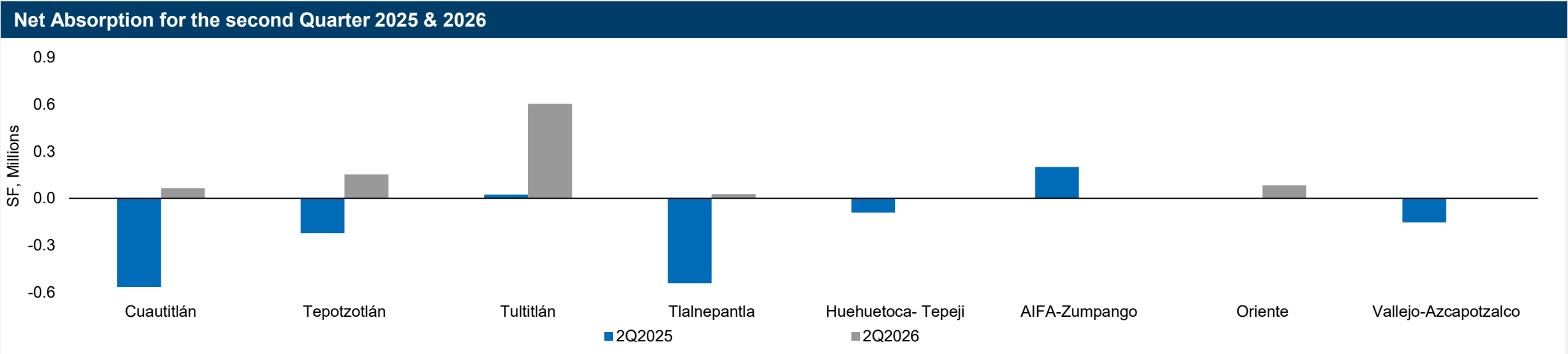
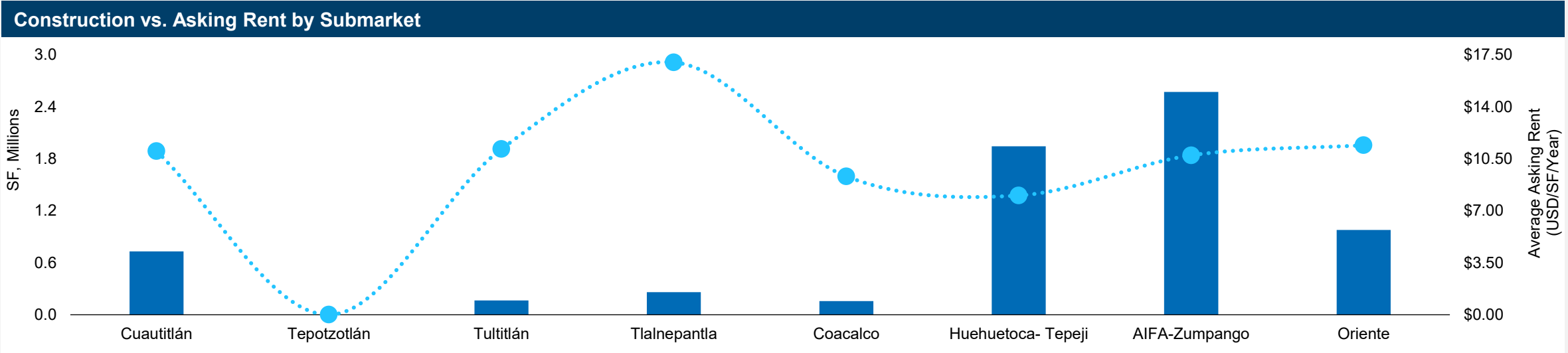


- Supply of space under construction and planned is concentrated in the northern corridors of Mexico City, where land availability is greater.
- Specifically, AIFA-Zumpango and Huehuetoca-Tepeji account for the largest area under construction and planned, while immediate availability remains limited.
- Current availability, meanwhile, is concentrated in the corridors that make up the CTT, where new project development is split between Tultitlán and Cuautitlán.

Activity in the submarkets of Mexico City



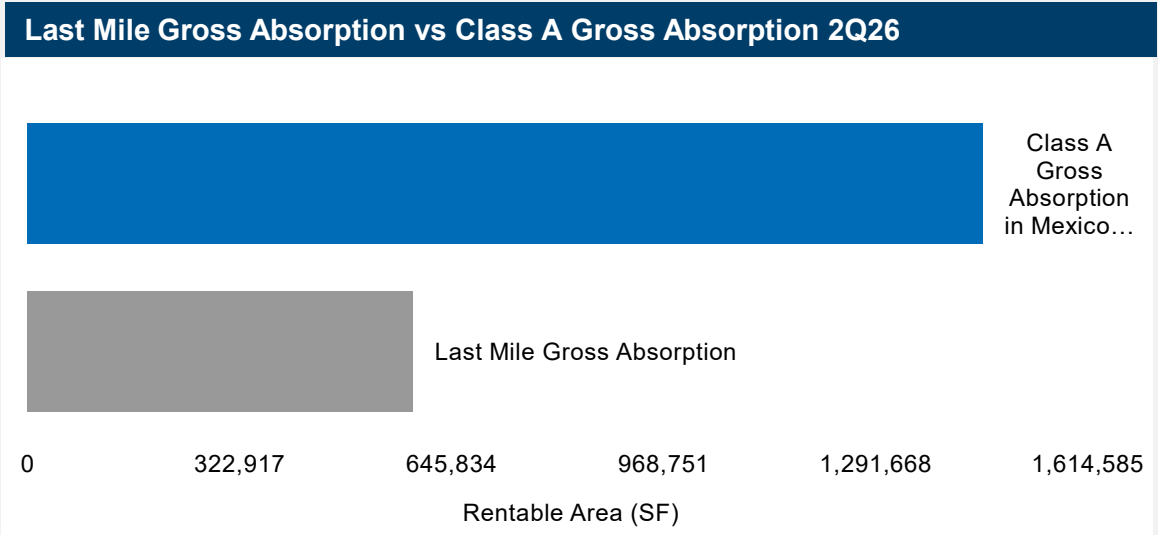
Activity in the submarkets of Mexico City



2Q26 Last Mile Statistics

Vacancy					
Project Name	Developer	Submarket	Vacancy (SF)	Asking Lease Rate (USD/SF/Year)	Status
Proximity Parks Coyoacán	Proximity Parks	-	54,013	N/A	Existing
OD Vallejo 1	O'Donnell	Vallejo-Azcapotzalco	320,301	\$13.94	Existing
Complejo Industrial Tlalnepantla	CBRE	Tlalnepantla	180,726	\$16.78	Under Construction
Vesta La Villa	Vesta	Vallejo-Azcapotzalco	207,959	\$13.38	Existing

Last Mile Asking Rent		
Lower Asking Lease Rate (USD/SF/Year)	Higher Asking Lease Rate (USD/SF/Year)	Average Asking Lease Rate (USD/SF/Year)
\$7.05	\$17.94	\$13.88



Mexico City Industrial Market Statistics

Second Quarter 2026										
	Inventory (million SF)	Construction (SF)	Vacancy (SF)	Vacancy Rate	Gross Absorption (SF)	Gross Absorption YTD (SF)	Net Absorption (SF)	Net Absorption YTD (SF)	Asking Lease Rate (USD/SF/Year)	Construction Asking Rent (USD/SF/Year)
CTT	100.43	894,566	4,164,338	4.15%	1,345,251	2,133,943	819,402	-756,498	\$12.91	\$11.58
Cuautitlán	52.26	730,535	2,579,332	4.94%	275,750	1,055,982	64,487	-7,007	\$13.42	\$11.68
Tepotzotlán	23.72	-	915,857	3.86%	539,562	548,022	152,245	-354,498	\$12.70	-
Tultitlán	24.46	164,031	669,149	2.74%	529,939	529,939	602,671	-394,992	\$11.31	\$11.15
Tlalnepantla	13.67	260,271	178,282	1.30%	27,409	358,614	27,409	220,740	\$14.04	\$16.98
Coacalco	2.13	157,196	9,246	0.43%					\$10.26	\$9.31
Huehuetoca - Tepeji	8.95	1,943,422	60,816	0.68%					\$8.97	\$8.02
AIFA - Zumpango	5.36	2,569,601	492,771	9.19%		2,246,544		2,246,544	\$10.59	\$10.73
Naucalpan	0.98									
Oriente	1.90	977,373	106,412	5.59%	82,279	82,279	82,279	-24,133	\$9.93	\$11.40
Iztapalapa-Iztacalco	2.92		146,572	5.03%					\$15.61	
Vallejo-Azcapotzalco	6.32		303,816	4.81%			-95,853	-303,811	\$15.23	
Total	142.66	6,802,430	5,462,253	3.83%	1,454,939	4,821,381	833,238	1,382,843	\$12.84	\$9.60

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